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Economic Principles: An Introductory Study. By A. W. FLUX.
London: Methuen & Co., 1904. 8vo, pp. 20 + 324.

The fortunate years in which three such books as those of Seager, Fetter, and Flux appear are not numerous. As to the last of these, the brilliant work of Professor Flux, the chief—and indeed almost the only—criticism to be made is that the author appears to have mistaken the field of his especial usefulness; he has had in mind the preparation of an introductory text. It is not too much to say that the book is pretty nearly everything else than a textbook could be fairly expected to be; but it is not that. It is accurate, thoughtful, forceful, thorough, critical, logical, learned, temperate, clear; but it is difficult, abstract, and overcondensed; even for the practiced economist it is hard reading. This is not to imply that it is not surpassingly well worth while, a positive contribution to the literature and thought of the science—it is all of this; but that only very advanced classes will find the book possible of handling; and for these it covers too wide a field, and can be of great service only for reference purposes or for collateral reading.

For advanced work, also, it is unfortunate that, as the author puts it, "the volume contains hardly any references. . . . My desire has been, not merely to avoid introducing controversies which can only interest students more advanced than those for whom I wrote, but also to retain a freedom of expression which I must have denied myself, had I assigned each point of doctrine to those who first, or most clearly, gave it expression." (Prefatory note.) But indebtedness is, in an adequate way, expressed to many different writers.

That the work is, in the main, of the classical point of view, as represented in the latest English thought, and especially by Marshall, will be taken as praise or blame, according to the economic allegiance professed by the individual reader. But in any event, the work is neo-classical upon the very highest level of thoroughness, accuracy, and modernity.

Something of the author's point of view may be inferred from his position upon certain important problems in current discussion; e. g., a yacht in use by its owner is termed capital; and the author admits or asserts (and it is not clear whether the case is one of admission or of assertion) that if this "view of capital be pushed to its extreme, it will make the definition embrace all produced wealth not yet consumed, even though it take a form of little durability and the act of consumption be in progress" (p. 18). Savings are dis-

tinguished from capital goods, but are included within the term "capital." Land is held to be a category distinct from capital, rents being excluded from cost of production, or, at all events, from price-determining costs, while interest is included.

It is sufficient here to note these positions without attempting to make valuation of them; but even were sharp issue to be taken, there could be no lack of praise for the thoughtfulness and thoroughness with which Professor Flux has entered into the problems. It is therefore the more to be regretted that, after adequately exposing the Austrian mix-up between marginal utility and marginal purchase price, the author should himself, in point of expression at least, repeatedly have fallen into the same bad error (e. g., pp. 47, 50, 51, 52, four times, 62, 76, 81, etc.). But these are minor blemishes in a book which is, on the whole, a work of great merit and significance. So much the more could better treatment from the publisher, especially in point of binding, have fairly been expected.

H. J. DAVENPORT.

The Theory of Business Enterprise. By THORSTEIN VEBLEN.
New York: Charles Scribner's Sons, 1904. 8vo, pp. vii + 400.

Like its precursor, *The Theory of the Leisure Class*, Dr. Veblen's new volume is a peculiarly "cool" book of remorseless thinking, on a difficult and intricate subject much trifled with of late. People will perhaps be repelled by this lack of sympathy with and propaganda for anything but the naked and often unlovely truth. The work deals rather with the methods of modern financing and the quest of profit than with other less prominent commercial data.

If we have to choose between the ten chapters of which the volume consists, we should particularly recommend the last five as appealing more generally to the unbiased reader, who will upon reflection doubtless subscribe to most of the statements made. The first five seem rather to lead up to the others, and to be an attempt at more technical and erudite writing. Much is new of what the author says about crises, and probably also what he offers about the unforeseen influence of suggestion and personal hypnotism upon the mood of the buying and selling public. The "Theory of Modern Welfare" seems far more the theory of modern warfare, alias piracy, and even Dr. Veblen's clever presentation cannot redeem it from being a dismal